

Minutes of the Chicopee Retirement Board monthly meeting held on December 4, 2014 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present: Paul Todisco from PRIM and Kevin Chriske from SEI Investments.

The Chairman called the regular meeting to order at 2:02 p.m.

The first item of business is to elect a chairman of the retirement board for the year 2015. After discussion, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to elect Mr. Timothy O'Shea as chairman of the retirement board for the year 2015. **ALL IN FAVOR**

A motion was also made by Ms. Boronski and seconded by Ms. Riley to elect Mr. Maxwell Mackechnie as vice-chairman of the retirement board for the year 2015. In the absence of Chairman O'Shea, Mr. Mackechnie will chair the meetings. **ALL IN FAVOR**

FIFTH BOARD MEMBER: The fifth board member's term expires on January 6, 2015. The procedure for appointing the fifth member was explained. All board members were present. On a motion made by Ms. Riley and seconded by Mr. Montcalm, it was voted to re-appoint Mr. Maxwell Mackechnie as the fifth member of the retirement board for a term of three years effective January 7, 2015. Four voted unanimously with Mr. Mackechnie abstaining.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Core Real Estate Fund and PRIT Hedge Funds. He provided the board with a Performance Review Information booklet dated December 4, 2014. Mr. Todisco updated the board on PRIM's asset allocation. He also reviewed both funds' performance through October 31, 2014 compared to the benchmarks. He will continue to update the Board on the monthly performance. The Board thanked Mr. Todisco for his presentation.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske was present to discuss the investments held with SEI Investments and gave the board a booklet with the SEI Investments' information dated December 4, 2014. He gave an economic outlook, spoke about interest rates, and reviewed the duration of the fixed income securities. He reviewed the performance of the investments compared to the individual benchmarks in the asset classes, and gave the year to date performance through September 30, 2014. The board thanked Mr. Chriske for his presentation.

DISABILITY HEARING: Michael Foley, a custodian of the School Department, made a request for an accidental disability retirement allowance. Upon review of the information, a Disability Hearing was scheduled to discuss Mr. Foley's application. Present for the hearing were the following: Attorney Michael Sacco, Michael Foley, Attorney Charles Casartello, Jr. and Ronald Simard, Director of School Maintenance.

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the physical condition of four individuals. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes", and Mr. O'Shea, "yes".

At 3:10 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.

At 4:30 p.m. the board reconvened in open session.

The following person made a request for an accidental disability retirement allowance according to statute:

Michael Foley, School Department

After discussion, the following vote was taken in executive session: a motion was made by Ms. Boronski and seconded by Ms. Riley to table action on this application until the next monthly meeting. Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes". Mr. Foley's supervisors will also be asked to attend the next monthly meeting.

An involuntary retirement allowance application was received for the following person according to statute:

Jason Tuynman, Police Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Ms. Boronski to accept this application and to send it to PERAC for a medical panel. ALL IN FAVOR

The following person made a request for a disability retirement allowance according to statute:

Christopher Kellam – Police Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to accept this application and to send it to PERAC for a medical panel. ALL IN FAVOR

The following person made a request for an accidental disability retirement allowance according to statute:

Dino Facchini, DPW-Highway Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to accept this application and to send it to PERAC for a medical panel. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Ms. Boronski to accept and approve the Minutes of the previous monthly and budget meeting held on November 13, 2014. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to accept and approve the executive session minutes of the previous meeting held on November 13, 2014. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Montcalm and seconded by Ms. Riley to concur with the payment of warrants 11/17/2014, 11/26/2014 and approve monthly expense warrant 12/5/2014. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Suzanne C. Beaudette, School Department

John Kusiak, Central Maintenance Garage

Zackary J. Rizer, DPW–Waste Water Department

These members meet the membership requirements of the system. A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: PRIM provided the board with the monthly report of their Investment Performance as of October 31, 2014.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meeting: 02/12/15 to 02/05/15. Any further changes will be updated monthly.

The following people made a request for a retirement allowance according to statute:

Constance Leblanc, Veteran's Office

James McNerney, Fire Department

Thomas Hamel, DPW-Public Utilities

Myriam Soto, School Department

Dona Major, School Department

Joseph O'Neil, DPW-Parks Department

Carole Chiecko, School Lunch Department

Norman Rivet, DPW-Parks Department

Joseph Viamari, Building Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Riley and seconded by Ms. Boronski to approve the requests for retirement. **ALL IN FAVOR**

The following transfer to another system requests were received according to statute:

Katie Genco, School Department

Erika Lundgren, School Department

Kayla O'Connor, School Department

These transfers to another system requests were prepared for board approval after the requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Ms. Riley to approve these transfer to another system requests. **ALL IN FAVOR**

The following superannuation retirement allowance calculations were prepared for board approval according to statute:

Constance Leblanc, Veterans Department

Michael Walas, Chicopee Housing Authority

James McInerney, Fire Department

Terry Glusko, Sr., School Department-Recalculation

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR

REPORTS AND NOTICES:

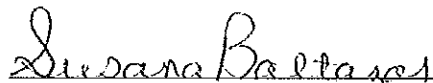
- Checking Account Reconciliation Report for the month of October
- Trial Balance Report for the month of October
- Cash Receipts, Cash Disbursements, Journal Entries and General Ledger for the month of October
- Monthly Transfer Report for the month of November
- Warrants 11/14/2014, 11/17/2014, 11/26/2014
- PERAC Pension News - November 2014

These reports were reviewed and placed on file.

NEW BUSINESS: None

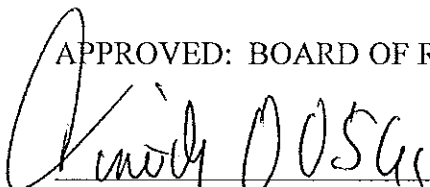
The next monthly meeting of the Board will be held on Thursday, January 8, 2015 at 2:00 p.m.

A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 4:35 p.m. ALL IN FAVOR

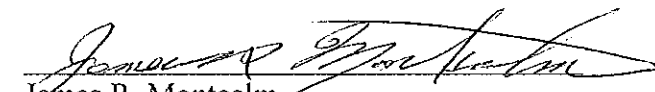


Susana Baltazar, Executive Director

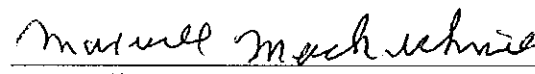
APPROVED: BOARD OF RETIREMENT



Timothy O. O'Shea



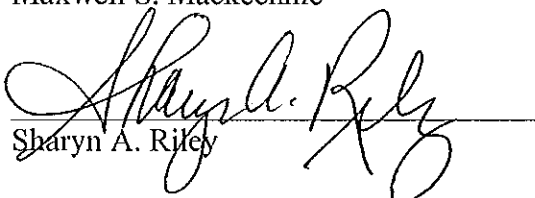
James R. Montcalm



Maxwell S. Mackechnie



Debra A. Boronski



Sharyn A. Riley